



Power Assets Holdings Ltd.
電能實業有限公司

於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股票代號 Stock Code: 6

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2024 ANNUAL RESULTS

CHAIRMAN'S STATEMENT

Full year results

I am pleased to share my Chairman's Statement for 2024, my first as Chairman of Power Assets Holdings Limited ("Power Assets" or the "Group"). The Group's overall financial performance has been robust, with profit contributions from our international quality businesses reporting growth of 5% year on year.

While markets around the world have remained volatile – with persistent challenges presented by geopolitical tensions, inflationary pressure and high interest rates – Power Assets has demonstrated the resilience of its business model and the stability afforded by investments in regulated assets. We have delivered good shareholder returns, rewarding our stakeholders that have shown confidence in our business.

For the year ended 31 December 2024, Power Assets reported a net profit of HK\$6,119 million (2023: HK\$6,003 million), representing 2% growth over the previous year.

Dividends

The Board of Directors has recommended a final dividend of HK\$2.04 per share. Together with the interim dividend of HK\$0.78 per share, the total dividend for the year will amount to HK\$2.82 per share, in line with the total dividend of HK\$2.82 per share last year. The proposed dividend will be paid on 10 June 2025 following approval at the 2025 Annual General Meeting to those shareholders whose names appear on the Register of Members of the Company at the close of business on 27 May 2025.

Growth Momentum Continues

In addition to ensuring the success and optimised performance of our existing businesses, Power Assets is focused on strategically expanding our portfolio to ensure sustainable growth for the future. A number of acquisitions that strengthen our portfolio with immediate cashflow and steady revenues were completed during the year.

We have continued to deepen our strategic partnership with CK Infrastructure Holdings Limited (CKI) and CK Asset Holdings Limited (CKA) with the acquisitions of Phoenix Energy and UK Renewables Energy (previously known as Aviva Wind). Phoenix Energy owns the largest natural gas distribution network in Northern Ireland and operates under a supportive regulatory framework. UK Renewables Energy comprises 32 wind farms in England, Scotland and Wales. Power Assets now holds a 20% interest in each of the business, which will further enhance our successful track record in working with CKI and CKA.

The Group's operating company UK Power Networks (UKPN) also acquired Powerlink Renewable Assets, which owns and operates 70 renewable power-generation assets in the United Kingdom (UK).

Firm Financial Foundation

The Group's existing businesses and future growth plans are underpinned by a strong financial foundation. With a net cash position at Power Assets, we are able to demonstrate our sound financial footing. The net debt to net total capital ratio was a robust 44% on a look-through basis (after sharing net debt of our international investment portfolio).

Backed by this low gearing and an "A/Stable" credit rating by Standard & Poor's, we are well-positioned to capitalise on new opportunities going forward. Our balance sheet is strong, and even after recent acquisitions, our financial health remains robust.

International Energy Investment Portfolio

United Kingdom Portfolio

As the Group's largest market, a total contribution of HK\$3,199 million was delivered by investments in the UK in 2024 (2023: HK\$2,794 million). New revenue streams were generated from newly acquired businesses during the period.

Building on strong operational and financial performance, UKPN achieved good results. The company's outstanding customer service credentials were recognised again as it ranked first among Distribution System Operators in the annual league table published by Ofgem (The Office of Gas and Electricity Markets), the regulator. UKPN remains committed to helping customers reduce the cost of power supply, while delivering the safest and most reliable network possible.

Northern Gas Networks and Wales & West Utilities both delivered solid results for the year and provided stable returns to the Group. They are now actively preparing for the RIIO-GD3 price control period and working diligently to develop net-zero-ready gas networks, in support of the UK's environmental goals for 2050. New hydrogen and green projects are being pursued, in addition to measured capital investment for network improvement to ensure future efficiency, reliability and safety.

Seabank Power Station delivered stable revenues in 2024. Operation targets were successfully achieved for availability, efficiency and start-up performance.

Australian Portfolio

The Group's Australian Portfolio generated profit contribution of HK\$1,403 million in 2024 (2023: HK\$1,433 million).

SA Power Networks (SAPN) received the draft decision for the upcoming regulatory reset for the period 2025-2030, paving the way for steady and predictable returns in the future. Another milestone was achieved by SAPN in its sustainability journey as it became the first Australian electricity distributor to issue a certified green bond to market.

Both Victoria Power Networks (VPN) and United Energy delivered stable returns and at the same time, new non-regulatory projects were actively pursued to generate additional cashflow and returns. Powercor, a subsidiary of VPN, received a licence to plan, design and build transmission structure within its current distribution footprint to deliver lower costs and faster connections for major projects such as large-scale solar and wind generation.

Solid performance was achieved by Australian Gas Infrastructure Group. Australian Gas Networks commenced the design phase of the Gawler Gate Station project in South Australia, which will enhance the security of gas supply. Multinet Gas Networks made good progress on its mains replacement programme, as well with its information technology programmes – both helping to maintain a strong operational performance.

Dampier Bunbury Pipelines achieved excellent reliability levels, exceeding targets. Energy Developments Limited also operated Limestone and Lorain renewable natural gas plants, contributing to decarbonisation.

Canadian Portfolio

In Canada, the Group's businesses delivered satisfactory results.

Canadian Power successfully extended the long-term power purchase contracts with the customers of its Meridian plant. It will continue to provide cost-effective and reliable electricity to support the economic hub of Northwest Saskatchewan.

Husky Midstream reported good returns, benefiting from the overall positive market environment for crude oil, resulting in increased production from customers and higher throughput volumes.

Other Portfolios

In Mainland China, the Jinwan co-generation power plant continued to generate stable profit contribution. The two wind farms in Dali and Laoting also made significant impact by avoiding 88,000 tonnes of carbon emissions for these provinces.

In the Netherlands, AVR-Afvalverwerking B.V. is currently restoring the Energy-from-Waste plant in Rozenburg after the fire in 2023. It is now in the final stages of reconstruction and has achieved a partial re-start as planned. All seven incineration lines were re-commissioned in the first week of January 2025.

Wellington Electricity in New Zealand reported stable operations and contributed steady cashflow to the Group.

In Thailand, the Ratchaburi Power Company achieved good results, with guaranteed returns from the national offtaker, Electricity Generating Authority of Thailand.

Investment in HK Electric Investments

HK Electric Investments and its sole operating company, HK Electric, continued to provide stable returns to the Group, contributing profit of HK\$1,038 million for 2024 (2023: HK\$1,053 million).

HK Electric's transition from coal-fired to gas-fired generation marks a critical milestone in its journey toward net-zero electricity generation, supporting the Government's interim decarbonisation target to reduce the city's carbon emissions by 50% before 2035 as compared to the 2005 level. With the commissioning of a new 380-MW gas-fired combined-cycle generating unit (L12) in March 2024, HK Electric has increased gas-fired generation to around 70% of total output. In addition, the company retired two more coal-fired units in the first half of 2024, with a target to phase out all coal-fired generation by 2035.

By adopting a proactive maintenance strategy and enhancing its power network and systems to ensure a stable and reliable power supply under all weather conditions, HK Electric achieved a world-class supply reliability of over 99.9999% in 2024.

Key Sustainability Focus

The global shift towards sustainable and renewable energy sources continues to progress. We have long recognised this changing demand and have been actively responding to this by empowering our existing businesses to spearhead change and by pursuing new investment opportunities in the green arena.

Many governments and local communities around the world have established targets for decarbonisation. We are very supportive of these objectives. Our operating companies are working to secure sustainable electricity and green gas supply for the markets we operate in.

In the UK and Australia, our gas distribution networks have continued to work on clean hydrogen and biomethane projects. Our electricity distribution networks in the UK, Hong Kong and Australia have been building on operational flexibility to accommodate the intermittency of renewable energy, while also providing reliable electricity for EV charging facilities.

The Group will continue to place emphasis on biodiversity and the preservation of natural ecosystems, recognising that they are essential for our long-term sustainability and resilience.

Outlook

Looking ahead, our operating companies are poised to benefit from stable operating environments backed by secure regulatory frameworks, enabling them to deliver predictable revenue streams to the Group.

Given the ongoing challenges in the global macro-economic environment, the Group's sound portfolio of businesses that provide predictable returns will continue to be appealing. We remain relatively insulated from the pressures of inflation and high borrowing costs by our large proportion of regulated businesses.

A key part of our growth strategy is to continue to invest in new businesses globally that meet our criteria, with a focus on high-quality assets in mature, well-regulated energy markets. Projects that meet sustainability objectives will also be prioritised. In making these acquisitions, we will consider continued partnerships with CKI and CKA, given the strategic alignment of our values.

We look forward to continued progress across our portfolio and delivering value to our shareholders.

I would like to extend my gratitude for the ongoing commitment and efforts of our board and employees, as well as the continued support of our shareholders and stakeholders.

Andrew John Hunter

Chairman

Hong Kong, 19 March 2025

FINANCIAL REVIEW

Financial Position, Liquidity and Financial Resources

The Group's financial position remained strong. The Group's capital expenditure and investments were primarily funded by cash from operations, dividends and other repatriation from investments. Interest in joint ventures and associates at the year end were HK\$87,413 million (2023: HK\$88,697 million). Total unsecured bank loans outstanding at the year end were HK\$2,505 million (2023: HK\$3,097 million). In addition, the Group had bank deposits and cash of HK\$2,733 million (2023: HK\$4,201 million) and undrawn committed bank facility of HK\$1,000 million at the year end (2023: HK\$ Nil).

Treasury Policy, Financing Activities and Debt Structure

The Group manages its financial risks in accordance with guidelines laid down in its treasury policy, which is approved by the Board. The treasury policy is designed to manage the Group's currency, interest rate and counterparty risks. Surplus funds, which arise mainly from dividends and other repatriation from investments, are generally placed in short-term deposits denominated primarily in Australian dollars, Canadian dollars, Hong Kong dollars, pounds sterling and United States dollars. The Group aims to ensure that adequate financial resources are available for refinancing and business growth, whilst maintaining a prudent capital structure.

The Group's financial profile remained strong during the year. On 20 February 2024, Standard & Poor's reaffirmed the "A" long-term issuer credit rating and the "Stable" outlook of the Company, unchanged since September 2018.

As at 31 December 2024, the net cash position of the Group was HK\$228 million (2023: net cash position of HK\$1,104 million). The net debt to net total capital ratio was 44% by sharing net debt of the international investment portfolio on a look-through basis, which was based on HK\$68,314 million of net debt and HK\$155,390 million of net total capital. This ratio was slightly higher than that of 43% at the year end of 2023.

The profile of the Group's external borrowings as at 31 December 2024, after taking into account interest rate swaps, was as follows:

- (1) 100% were in Australian dollars;
- (2) 100% were bank loans;
- (3) 100% were repayable between 2 and 5 years; and
- (4) 100% were in fixed rate.

The Group's policy is to maintain at least a significant portion of its debt at fixed interest rates. Interest rate risk is managed by either securing fixed rate borrowings or by using interest rate derivatives.

Currency and interest rate risks are actively managed in accordance with the Group's treasury policy. Derivative financial instruments are used primarily for managing interest rate and foreign currency risks and not for speculative purposes. Treasury transactions are only executed with counterparties with acceptable credit ratings to control counterparty risk exposure.

The Group's principal foreign currency exposures arise from its investments outside Hong Kong. Foreign currency exposure also arises from settlement to vendors which is not material and is managed mainly through purchases in the spot market or utilisation of foreign currency receipts of the Group. Currency exposures arising from investments outside Hong Kong are, where considered appropriate, mitigated by financing those investments in local currency borrowings, or by entering into forward foreign exchange contracts or cross currency swaps. The fair value of such borrowings at 31 December 2024 was HK\$2,505 million (2023: HK\$3,097 million). The fair value of forward foreign exchange contracts and cross currency swaps at 31 December 2024 was an asset of HK\$2,736 million (2023: an asset of HK\$1,185 million). Foreign currency fluctuations will affect the translated value of the net assets of investments outside Hong Kong and the resultant translation difference is included in the Group's reserve account. Income received from the Group's investments outside Hong Kong which is not denominated in Hong Kong dollars is, unless otherwise placed as foreign currency deposits, converted into United States dollars on receipt.

The contractual notional amounts of derivative financial instruments outstanding at 31 December 2024 amounted to HK\$32,377 million (2023: HK\$32,223 million).

Contingent Liabilities

As at 31 December 2024, the Group had no guarantees and indemnities (2023: HK\$142 million).

Employees

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the year ended 31 December 2024, excluding directors' emoluments, amounted to HK\$28 million (2023: HK\$27 million). As at 31 December 2024, the Group employed 14 (2023: 13) employees. No share option scheme is in operation.

POWER ASSETS HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in Hong Kong dollars)

	Note	2024 \$ million	2023 \$ million
Revenue	5	919	1,292
Other net income	6	207	296
Other operating costs	7	(460)	(457)
Finance costs		(169)	(143)
Share of results of joint ventures		4,014	3,582
Share of results of associates		1,841	1,682
Profit before taxation	8	6,352	6,252
Taxation	9	(233)	(249)
Profit for the year attributable to equity shareholders of the Company		6,119	6,003
Earnings per share			
Basic and diluted	10	\$2.87	\$2.82

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15.

POWER ASSETS HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Hong Kong dollars)

	2024 \$ million	2023 \$ million
Profit for the year attributable to equity shareholders of the Company	6,119	6,003
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan obligations	18	(6)
Share of other comprehensive income of joint ventures and associates	(770)	244
Taxation relating to items that will not be reclassified to profit or loss	198	(63)
	(554)	175
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translating operations outside Hong Kong, including joint ventures and associates	(2,724)	2,446
Net investment hedges	1,516	(660)
Cost of hedging	22	(8)
Cash flow hedges:		
Net movement in hedging reserve	(37)	(45)
Share of other comprehensive income of joint ventures and associates	(39)	(23)
Taxation relating to items that may be reclassified subsequently to profit or loss	31	16
	(1,231)	1,726
	(1,785)	1,901
Total comprehensive income for the year attributable to equity shareholders of the Company	4,334	7,904

POWER ASSETS HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024
(Expressed in Hong Kong dollars)

	Note	2024 \$ million	2023 \$ million
Non-current assets			
Property, plant and equipment and leasehold land		19	19
Interest in joint ventures	11	60,963	61,669
Interest in associates	12	26,450	27,028
Other non-current financial assets		1,100	1,100
Derivative financial instruments		2,050	1,521
Employee retirement benefit assets		7	6
		<u>90,589</u>	<u>91,343</u>
Current assets			
Other receivables	13	755	158
Bank deposits and cash		2,733	4,201
		<u>3,488</u>	<u>4,359</u>
Current liabilities			
Other payables	14	(3,970)	(3,018)
Current tax payable		(107)	(231)
		<u>(4,077)</u>	<u>(3,249)</u>
Net current (liabilities)/assets		<u>(589)</u>	<u>1,110</u>
Total assets less current liabilities		<u>90,000</u>	<u>92,453</u>
Non-current liabilities			
Bank loans and other interest-bearing borrowings		(2,505)	(3,097)
Lease liabilities		(1)	(1)
Derivative financial instruments		(31)	(199)
Deferred tax liabilities		(298)	(301)
Employee retirement benefit liabilities		(89)	(103)
		<u>(2,924)</u>	<u>(3,701)</u>
Net assets		<u>87,076</u>	<u>88,752</u>
Capital and reserves			
Share capital		6,610	6,610
Reserves		80,466	82,142
Total equity attributable to equity shareholders of the Company		<u>87,076</u>	<u>88,752</u>

POWER ASSETS HOLDINGS LIMITED
NOTES TO ANNUAL RESULTS
(Expressed in Hong Kong dollars)

1. Review of annual results

The annual results have been reviewed by the Audit Committee.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

2. Basis of preparation

The Group's financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results does not constitute the Company's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company's financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies and the Company's financial statements for the year ended 31 December 2024 will be delivered to the Registrar of Companies in due course.

The Company's auditor has reported on the financial statements of the Company for the year ended 31 December 2023. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance. The financial statements for the year ended 31 December 2024 have yet to be reported on by the Company's auditor.

3. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. Segment reporting

The analyses of the principal activities of the operations of the Group during the year are as follows:

	2024						
	Investment in HKEI	Investments				All other activities	Total
\$ million		United Kingdom	Australia	Others	Sub-total		
For the year ended 31 December							
Reportable segment revenue	-	407	373	139	919	-	919
Result							
Segment earnings	-	407	374	137	918	(372)	546
Depreciation and amortisation	-	-	-	-	-	(3)	(3)
Bank deposit interest income	-	-	-	-	-	123	123
Operating profit	-	407	374	137	918	(252)	666
Finance costs	-	-	-	-	-	(169)	(169)
Share of results of joint ventures and associates	1,038	2,792	1,052	970	4,814	3	5,855
Profit before taxation	1,038	3,199	1,426	1,107	5,732	(418)	6,352
Taxation	-	-	(23)	(210)	(233)	-	(233)
Reportable segment profit	1,038	3,199	1,403	897	5,499	(418)	6,119
At 31 December							
Assets							
Property, plant and equipment and leasehold land	-	-	-	-	-	19	19
Other assets	-	1,287	1,401	415	3,103	809	3,912
Interest in joint ventures and associates	16,676	42,068	19,894	8,767	70,729	8	87,413
Bank deposits and cash	-	-	-	-	-	2,733	2,733
Reportable segment assets	16,676	43,355	21,295	9,182	73,832	3,569	94,077
Liabilities							
Segment liabilities	-	(457)	(1,188)	(23)	(1,668)	(2,423)	(4,091)
Current and deferred taxation	-	-	(6)	(399)	(405)	-	(405)
Interest-bearing borrowings	-	-	-	-	-	(2,505)	(2,505)
Reportable segment liabilities	-	(457)	(1,194)	(422)	(2,073)	(4,928)	(7,001)

4. Segment reporting (continued)

	2023						
	Investment in HKEI	Investments				All other activities	Total
\$ million		United Kingdom	Australia	Others	Sub-total		
For the year ended 31 December							
Reportable segment revenue	-	495	638	159	1,292	-	1,292
Result							
Segment earnings	-	495	638	151	1,284	(367)	917
Depreciation and amortisation	-	-	-	-	-	(4)	(4)
Bank deposit interest income	-	-	-	-	-	218	218
Operating profit	-	495	638	151	1,284	(153)	1,131
Finance costs	-	-	-	-	-	(143)	(143)
Share of results of joint ventures and associates	1,053	2,299	845	1,064	4,208	3	5,264
Profit before taxation	1,053	2,794	1,483	1,215	5,492	(293)	6,252
Taxation	-	-	(50)	(195)	(245)	(4)	(249)
Reportable segment profit	1,053	2,794	1,433	1,020	5,247	(297)	6,003
At 31 December							
Assets							
Property, plant and equipment and leasehold land	-	-	-	-	-	19	19
Other assets	-	1,081	514	366	1,961	824	2,785
Interest in joint ventures and associates	16,572	40,963	21,457	9,697	72,117	8	88,697
Bank deposits and cash	-	-	-	-	-	4,201	4,201
Reportable segment assets	16,572	42,044	21,971	10,063	74,078	5,052	95,702
Liabilities							
Segment liabilities	-	(311)	(680)	(129)	(1,120)	(2,201)	(3,321)
Current and deferred taxation	-	-	(14)	(518)	(532)	-	(532)
Interest-bearing borrowings	-	-	-	-	-	(3,097)	(3,097)
Reportable segment liabilities	-	(311)	(694)	(647)	(1,652)	(5,298)	(6,950)

5. Revenue

The principal activity of the Group is investment in energy and utility-related businesses. Group revenue represents interest income from loans granted to joint ventures and associates and dividends from other financial assets.

	2024 \$ million	2023 \$ million
Interest income	863	1,223
Dividend income	56	69
	919	1,292
Share of revenue of joint ventures	19,191	18,943

6. Other net income

	2024 \$ million	2023 \$ million
Interest income on financial assets measured at amortised cost	123	218
Net exchange (loss)/gain	(7)	35
Sundry income	91	43
	207	296

7. Other operating costs

	2024 \$ million	2023 \$ million
Staff costs	33	32
Depreciation	3	4
Cost of services and investment related expenses	424	421
	460	457

8. Profit before taxation

	2024 \$ million	2023 \$ million
Profit before taxation is arrived at after charging:		
Auditors' remuneration		
– audit and audit related work		
– KPMG	4	3
– other auditors	1	1
– non-audit work		
– KPMG	2	1
– other auditors	4	2

9. Taxation in the consolidated statement of profit or loss

	2024 \$ million	2023 \$ million
Current tax – operations outside Hong Kong		
Provision for the year	196	219
Deferred tax		
Origination and reversal of temporary differences	37	30
	233	249

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profits during the current and preceding years in Hong Kong.

Taxation for operations outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

10. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$6,119 million (2023: \$6,003 million) and 2,131,105,154 ordinary shares (2023: 2,131,105,154 ordinary shares) in issue throughout the year.

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2024 and 2023.

11. Interest in joint ventures

	2024 \$ million	2023 \$ million
Share of net assets of unlisted joint ventures	53,247	52,079
Loans to unlisted joint ventures	7,435	9,451
Amounts due from unlisted joint ventures	281	139
	60,963	61,669
Share of total assets of unlisted joint ventures	146,158	146,620

12. Interest in associates

	2024 \$ million	2023 \$ million
Share of net assets		
– Listed associate	16,676	16,572
– Unlisted associates	8,807	7,300
	25,483	23,872
Loans to unlisted associates	956	3,108
Amounts due from associates	11	48
	26,450	27,028

13. Other receivables

	2024 \$ million	2023 \$ million
Interest and other receivables	30	129
Derivative financial instruments	722	24
Deposits and prepayments	3	5
	755	158

Receivables are carried out on credit and invoices are normally due within one month after issued.

14. Other payables

	2024 \$ million	2023 \$ million
Creditors measured at amortised cost	3,967	2,896
Lease liabilities	3	3
Derivative financial instruments	-	119
	<u>3,970</u>	<u>3,018</u>

All of the other payables are expected to be settled within one year.

15. Dividends

	2024 \$ million	2023 \$ million
Interim dividend declared and paid of \$0.78 per ordinary share (2023: \$0.78 per ordinary share)	1,662	1,662
Final dividend proposed after the end of the reporting period of \$2.04 per ordinary share (2023: \$2.04 per ordinary share)	4,348	4,348
	<u>6,010</u>	<u>6,010</u>

The final dividend proposed after the end of the reporting period is based on 2,131,105,154 ordinary shares (2023: 2,131,105,154 ordinary shares), being the total number of issued shares at the year end. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

POWER ASSETS HOLDINGS LIMITED

OTHER INFORMATION

Closure of Register of Members and Record Date for Proposed Final Dividend

For the purpose of ascertaining shareholders who are entitled to attend and vote at the annual general meeting to be held on Wednesday, 21 May 2025 (or any adjournment thereof), the register of members of the Company will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025, both days inclusive. In order to qualify for the right to attend and vote at the meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Thursday, 15 May 2025.

The final dividend is payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 27 May 2025, being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 27 May 2025.

The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance, and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect the rights of shareholders and other stakeholders, and enhance shareholder value. The Group's corporate governance practices are designed to achieve these objectives and are maintained through a framework of processes, policies and guidelines.

The Company has complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2024.

The Audit Committee, Nomination Committee and Remuneration Committee, all chaired by an Independent Non-executive Director, support the Board of Directors (the "Board") in providing independent oversight in their respective areas of responsibilities. The Sustainability Committee oversees management of, and advises the Board on, the development and implementation of the sustainability initiatives of the Group.

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has reviewed the procedures for reporting possible improprieties in financial reporting, internal control or other matters. In addition, the Company has established the Policy on Inside Information and Securities Dealing for compliance by all employees of the Group.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of conduct regulating directors’ securities transactions. All Directors have confirmed, following specific enquiry, that they have complied with the Model Code throughout the year ended 31 December 2024.

Annual General Meeting

The annual general meeting of the Company will be held on Wednesday, 21 May 2025. Notice of the annual general meeting will be published and issued to shareholders in due course.

Board Composition

As at the date of this announcement, the Directors of the Company are:

Executive Directors	: Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis
Non-executive Directors	: Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE
Independent Non-executive Directors	: Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah, Mr. KWAN Chi Kin, Anthony and Mr. WU Ting Yuk, Anthony